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THE CARNEGIE FOUNDATION
FOR THE ADVANCEMENT OF TEACHING

STANDARD FORMS FOR FINANCIAL REPORTS
OF COLLEGES, UNIVERSITIES, AND
TECHNICAL SCHOOLS

BULLETIN NUMBER THREE

JUNE 1910

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**576 FIFTH AVENUE
NEW YORK CITY**

THE HISTORY OF THE
CITY OF BOSTON

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INTRODUCTION

THE present bulletin is the result of a prolonged inquiry concerning the practice of universities and colleges in the United States in the rendering of public financial statements of their receipts and of their expenditures. It represents also the results of many conferences with the financial officers of colleges and universities, as well as with public accountants and others familiar with the object which such financial statements should serve.

Tax-supported institutions are required by law to print an annual detailed statement of their receipts and expenditures. These reports in some cases simply give the list of separate vouchers. While this may have a value in complying with the state law, such reports serve only a limited purpose in showing the actual operations of the institutions concerned. Nevertheless, it is true that the tax-supported institutions have had a real source of strength by reason of this enforced publicity.

Among endowed institutions only a small minority publish annual financial statements. The great mass of institutions of higher learning in the United States bearing the name college or university make no public accounting of the disposition of the moneys which they receive.

It seems clear that both from the standpoint of its own efficiency no less than from the standpoint of its obligation to the public, every public institution like a college should print annually a report as to the use of the moneys which it has received. It is in the hope of facilitating this public duty, and with the hope further of bringing about some uniformity in these reports, that the present study was undertaken. In its prosecution the effort has continually been made to avoid the complexities of too great detail and to reduce the information which ought to be given to the simplest and most intelligible form.

In order to do this it is necessary to know with some definiteness two things: (1) Who are the persons who make use of financial reports from colleges; and (2) What do those who examine such reports wish to ascertain from them?

From the somewhat extended inquiry which has been made it may be stated with definiteness that the reports of the financial officers of colleges are read by very few people, and these may be classified in the following three groups:

1. Trustees, alumni, and friends of the institution who are directly interested in its welfare;
2. Men of means who contemplate gifts to colleges or who have made such gifts;
3. Individuals and agencies like the United States Bureau of Education engaged in a study of educational methods and cost.

It seems also clear from the inquiries which I have been able to make that these three groups seek to ascertain essentially the same fundamental facts concerning the financial conduct of colleges and universities, with the addition that students of edu-

cation are interested not only in the statistics of a single institution, but in comparative statistics as well.

It may be assumed also that each of these groups of readers of financial reports desires in the first place the presentation of the financial status and conduct of an institution in gross. They all ask three fundamental questions:

1. What is the total income of the institution for the year?
2. What is its annual expenditure?
3. What are the assets at the end of the year?

A considerable number of those who examine reports are satisfied when these leading facts are known, and all subsequent information which can be given consists really of details concerning these three exhibits. The practical questions which have to be met are: What are the significant details to show? and, To what extent must the analysis of assets, liabilities, income, and expenditure be carried in order to show the significant needs or to test the quality of the expenditure?

The answers to these questions depend not so much on expert accounting skill as upon sound business judgment, combined with some educational appreciation of the relation of the cost of education to its efficiency.

In the schedules presented herewith Schedule A shows the gross summaries which indicate the condition of the institution at the end of its fiscal year and its income and expenditures during the year. These give the concise view of the financial status of the institution which the reader first desires to know. The schedules which then follow are intended to offer, in such detail as may be sufficient and not burdensome, the significant items of assets, liabilities, receipts, and expenditures.

While details are included which will be needed only in the case of a large institution with many departments, the report is also arranged for the use of any college, however simple its organization. To provide the material for such an exhibit as is here suggested it is only necessary that the ordinary details of bookkeeping shall be undertaken in some systematic form.

I venture to urge again the duty of every college, whether supported by taxation or by endowment and tuition fees, to make annually a report to the public of its financial operations. The state institutions, as I have stated, are required by law to do this; the absence of such a practice has been a source of much of the looseness which has characterized the financial conduct of many colleges. The college has everything to gain by opening its books to the public, and those who give to colleges will more and more generally insist upon having a definite statement of the use which the college has made of its money. No college which refuses to do this deserves to be entrusted with money. There can be no question, also, but that colleges and universities will be less worldly and less commercial in their standards in proportion as they accept clearly their financial limitations. In the light of complete publicity

sound financial standards as well as sound educational ones will tend to drive out poor standards.

Second, I wish to urge that, whether a college follows the exact schedules suggested here or not, those who make its financial reports should seek to segregate those items of income and expense which reveal the significant lines of expenditure, such, for example, as salaries of teachers, the cost of administration, the upkeep of the physical plant, the expenses of different departments, and the like.

Every effort has been made to simplify as far as possible the schedules which follow, and it is necessarily assumed that they will be adjusted by each institution to meet its own needs. As before stated, these schedules are designed primarily as a form for an acceptable annual exhibit of the financial operations of an educational institution. On the other hand, they are suggestive of a method of bookkeeping. But it must be remembered that the actual keeping of the accounts from day to day, especially the designing of a cash-book best suited to the needs of an institution and best adapted to a minimum expenditure of energy, has in recent years become a profession. In whatever method the books are kept the data here called for should be easily obtainable from them.

A word may be said concerning the best date for the beginning of the fiscal year. At present there is no uniformity in practice among institutions of learning in this matter. The majority of institutions which issue financial statements begin the year as of date July 1, and this is apparently the most convenient date. It is, therefore, suggested that colleges and universities adopt July 1 as the beginning of the fiscal year in the interest of uniformity and comparability. It seems to be the only date upon which agreement could be had, and it has the additional advantage of coinciding with the fiscal year of the general government, of many states, and of many business enterprises.

While the schedules which follow are in most cases self-explanatory, the following statements are made in the interest of greater clearness.

SCHEDULE A

No comment is necessary regarding this schedule. It gives in most condensed form a view of the income and expenditure and the assets and liabilities of the institution.

SCHEDULE B-1

This schedule shows under a group of distinguishing headings the income for the year.

SCHEDULE B-2

This schedule shows an analysis of the first item of the preceding schedule. Such an exhibit is of value both from the educational and the financial standpoint. Colleges have been in the habit of receiving many students at reduced tuition, in many cases giving to a considerable group free tuition. The burden which this entails is

not generally understood. Whether it be a wise practice or not those interested in the college ought to know what this practice actually costs. The acceptance of a scholarship fund generally means an assumption by the college of an additional load. Such a fund is not an endowment of the college, but a subsidy to students dispensed by the college. The fact ought to be made clear in a financial statement both for the benefit of the college and of those who mean to give.

SCHEDULE C-1

This schedule shows under appropriate heads the large items of expenditure, such as the costs of teachers' salaries, administration, laboratory maintenance, upkeep of the physical plant. The effort has been made to introduce only significant groupings. While the form covers the operations of a large university its applicability to those of a small college is evident.

SCHEDULE C-2

The preceding table shows the large items of expenditure. The details of these expenditures can be carried out to any length. The object sought is to go only so far as will serve the needs of those who use such reports. Any trustee of a university who is sufficiently interested to study such a report will desire to know not only the distribution of the income as between the college, the law school, and the medical school, for example, but he will also wish to know how much the college spends upon the teaching of history, how much upon mathematics, and upon other departments. When the institution is a college, this information is likewise desired. Schedule C-2 shows the departmental expenditures in such detail as seems desirable.

SCHEDULE D: BALANCE SHEET

The balance sheet should, of course, contain all of the assets and all of the liabilities of the institution at the close of business on the last day of its financial year, say June 30. Each class of assets and of liabilities should be grouped under distinguishing headings, as shown in the form, without too much detail, so that the balance sheet will show at a glance the financial condition of the institution. Full details making up the totals of the various items shown on the balance sheet should be given on separate schedules, forms for which are presented and explained on the following pages.

The balance sheet is divided into three parts, as follows:

1. Current assets contrasted with current liabilities and balanced by an account which may be either a surplus (of assets) or a deficiency.
2. Investments contrasted with endowments and other permanent funds, exhibiting a surplus (of investments) or a deficiency.
3. Educational plant assets, land, buildings and equipment, contrasted with endowments and other funds, or capital accounts, which have been expended upon the plant.

Every educational institution should exhibit accurately the first part of this balance sheet, *i. e.*, current assets and current liabilities with the resulting surplus or deficit.

Every endowed institution should also exhibit the second part: investments and endowments. The third part, while important, is by no means as important as the other two. It will add much toward a comprehensive view of the institution as a whole whenever part three is exhibited in full, but there are many institutions whose records in respect to costs of plant and equipment are far from complete. It may be that in the majority of the older colleges and schools no reasonably accurate statement of the values of plant and equipment could be given in the balance sheet unless a new and complete appraisal is made of all such property. Such an appraisal is a tedious and costly piece of work, which should not be undertaken unadvisedly. Such appraisals, however, will be found unavoidable, sooner or later, in all university and college accounting, just as such appraisals have been found essential for the public interest for a clear understanding of conditions in railways and other public service corporations throughout the country.

As the schedules which exhibit the funds of the institutions and the related income are referred to in several places on the balance sheet and on the income account, a brief general explanation seems in order at this point. College accounting for endowments and other funds of the institution must consider both principal and income of each fund.

Gain or Loss on Investments

Against the principal of a particular fund a college may hold specific securities or an undivided portion of its general investments. These investments change from time to time. Securities and real estate may be sold, resulting in either a gain or loss to the institution. Such gains or losses fall naturally into two classes, first, those incurred from the sales of specific investments and, second, those incurred from the sales of general investments. If the security sold belongs to a particular fund the gain or loss from such a sale can readily be credited or charged to the principal of this fund.

If, on the other hand, the security sold is a part of the general investment covering numerous funds, it is obviously difficult to distribute any gains or losses arising from a sale over all the funds. It is a great deal easier and quite as equitable to put all such entries into a general account called Gains and Losses on General Investments. If this account shows a credit balance it indicates a net gain in handling investments, and is an accumulation of capital for the institution to account for. A debit balance, on the other hand, indicates a loss in handling investments which should be made up if possible and, in any event, should not be hidden. This item has therefore been inserted in the balance sheet, but on the credit side only, as it is to be hoped that no institution will have occasion to show an accumulating loss of this character.

Surplus Income

The income of a fund is directly related to the investments of its principal. If a fund has its own special investments, its income is solely derived from these investments. If, on the other hand, the fund is invested with others, its income is its *pro rata* share of the income from these general investments.

In either case, if the current income is not entirely expended from year to year the unexpended balance will remain for future use, unless, by some provision of the gift which created the fund, such balances are required to be added to its principal. The income of different funds (and the unexpended balances of this income) may be restricted in use to designated purposes, or may be available for the general purposes of the institution. When there are such balances of unexpended income the accumulation should appear in two items on the balance sheet, and the details should be set up in two classes, as outlined in schedule S.

With this introduction, we may proceed to consider the remaining schedules referred to on the balance sheet.

SCHEDULE E: CASH RECEIPTS AND DISBURSEMENTS AND CASH BALANCES

This schedule exhibits the gross cash receipts of the year contrasted with the gross cash disbursements, together with the cash balances at the beginning and at the end of the year. The schedule also calls for details of cash on hand, such as cash held by the treasurer, the librarian, etc., to meet current expenses. Each official and the amount held by him should be shown separately.

Present business custom requires that all moneys received be deposited in the bank and that all payments be made by check. For sundry small expenditures a fund consisting of a round sum—say \$500 or \$1000, according to the size of the business conducted—should be held on hand, out of which payments in cash are made. At the end of each week or month a detailed voucher for these expenditures should be made out and a check drawn for the total thereof to replenish the fund. This method is in use in business so generally that this suggestion may seem unnecessary, although few colleges follow the practice. If pay-roll or salary accounts are paid in currency, one check may be drawn for the exact amount of the pay-roll and charged to a pay-roll account, which should be distributed subsequently by journal entry.

SCHEDULE F-1: NOTES RECEIVABLE

This schedule is designed to show all of the notes receivable due to the institution, such as notes received for money loaned on collateral securities, notes received from students, etc. A description of each note—the name of the maker, the date of the note, and the date when the note falls due—should be given, and also, where collateral securities are held therefor, a statement of such securities should be given.

SCHEDULE F-2: ACCOUNTS RECEIVABLE

This schedule merely calls for a list of all accounts receivable by the institution at the end of the financial year and requires no further comment.

SCHEDULE F-3: RENTS RECEIVABLE

This schedule is designed to show the income from the rented property during the year, the collections as made, and finally the balance uncollected to correspond with the amount stated among the current assets on the balance sheet.

SCHEDULE F-4: INCOME FROM RENTS

This schedule is intended to show the profit or loss to the institution from the operation of its rented property during the year. Income from general investments is shown separately from income from special investments.

SCHEDULE G-1

INTEREST AND DIVIDENDS ACCRUED ON SECURITIES. GENERAL INVESTMENTS

SCHEDULE G-2

INTEREST AND DIVIDENDS ACCRUED ON SECURITIES. SPECIAL INVESTMENTS

These schedules exhibit the interest earned in comparison with the interest actually received, and the increase or decrease of interest accrued at the end of the year.

SCHEDULE H: SECURITIES, BONDS, STOCKS, ETC.

This schedule gives a list of the securities held by the institution and shows the transactions in these securities during the year. Some institutions maintain the practice of furnishing the approximate market value of such securities; others do not.

SCHEDULE I: INVESTMENTS IN REAL ESTATE

OTHER THAN UNIVERSITY OR COLLEGE GROUNDS AND BUILDINGS

Many institutions, in addition to their investments in bonds and stocks, invest to some extent in real estate and manage such property themselves, collecting all rents and paying all taxes and other expenditures in connection with the maintenance of the properties.

Schedule I is designed to show all of such properties owned by the institution at the beginning of each financial year, the properties purchased and the properties sold during the financial year, and the properties owned at the end of the year.

In the first column should be entered the figures from the previous year's accounts. The figures to be inserted in the second column are intended to cover any additions and betterments effected during the year, such as additions to buildings and land, or equipment purchased.

SCHEDULES J, K, AND L: EDUCATIONAL PLANT, LANDS, BUILDINGS, AND EQUIPMENT

All of the land, buildings, and equipment necessary for the carrying on of educational work in connection with the institution should be shown in these schedules, which should be considered together.

Schedule J is a summary of the institution's plant, showing the book values at the end of the year. Against these assets, the accounts should provide a reserve for depreciation sufficient to cover the wear and tear not made good by ordinary repairs.

The buildings and equipment deteriorate with age, however, like other structures, and there comes a time when current repairs no longer suffice and when rebuilding becomes necessary. Some of the departmental equipment must be discarded to be replaced by more up-to-date apparatus. Good accounting should distribute these losses over a series of years, by making entries for depreciation and gradually writing down the value of the assets.

This depreciation may be provided, as in the case of the investment real estate, for individual buildings, or departmental equipment (as, for example, the fixtures of a laboratory), or one or more general reserves may be built up by the depreciation charged from year to year.

Real estate used for educational work is not a business asset in the same sense as real estate held as an investment. For this reason the value of the educational plant with the additions and depreciations during the year are made a separable part of the Balance Sheet, Schedule D. It is unquestionably to be desired, however, that an effort be made to place true values on all tangible assets. In this way only can comparisons among similar institutions be made in the matter of costs; and, further, only by this means may a college fairly consider the value of its location with respect to other possible sites. In years past the value of accounting was largely an historical one, and the question as to whether the lands were overvalued or undervalued was not significant. But now that these valuations in accounting are to assist in securing costs and in governing the financial policy, it is quite necessary to fix values for real assets as accurately as possible, and within broad limits to change the valuations as conditions change. To this end the following suggestions are offered:

1. It is not a requisite of good accounting to change the figures of a piece of property every time the market seems to change, but it is important that these changes be made periodically, preferably at stated intervals of from one year to three or five years. Unless an effort is made to do this at given periods, revaluations are apt to occur only when imperative. So important a feature of the accounts should not be left to chance.

2. In the matter of lands, college property seems to be divided into three classes:

- (1) Land, the value of which can be definitely determined from the values of surrounding property, irrespective of the existence of the college. Thus, the value of the site of Columbia University may be estimated by the prevailing

realty values of New York City property in its immediate vicinity. The influence of the college upon the value of the surrounding land is slight.

(2) Land, the value of which is dependent both upon city realty value irrespective of the existence of the college, and upon the influence which the college itself exerts upon the immediate land values. Thus, the land occupied by Harvard University is desirable property as a residential district of easy access to Boston. But the existence of Harvard in Cambridge also undoubtedly holds Cambridge real estate at a higher cost than if Harvard were not there.

(3) Land, the value of which is dependent chiefly upon the existence of the college itself. Princeton University and Hampden-Sidney are types of this class. If either of these institutions were removed their sites would be valuable only as village property or as farm land.

These variables cannot, of course, be sharply differentiated. They may prove helpful in determining a book value which should replace in accounting the original values fixed in some instances many years ago, or the nominal values as given frequently in other instances. It goes without saying that if property is purchased in the open market, the purchase price should be considered the inventory value until changed conditions necessitate a revaluation.

It is generally true that the assessors of a city or county carry in their books the assessed valuation of college real estate even when such property is by law free of taxation. It does not seem to me possible that any failure to furnish a valuation on college real estate used for educational purposes can permanently affect the question of their taxation.

SCHEDULE M: NOTES PAYABLE

Similar details should be given of notes payable by the institution as have been called for in regard to notes receivable, *i.e.*, the name of the lender, the date of the note, and the date of maturity, the rate of interest, and a description of the collateral security given, if any. Interest accrued on each note at the end of the institution's fiscal year should be calculated and entered in the outer column, the total of which column is to be added to the total principal and the gross total of notes payable and interest accrued thereon shown on the balance sheet.

SCHEDULE N: ACCOUNTS PAYABLE

No further details of the accounts payable are required than a list of the names and amounts. If a large number of the accounts are of small amount, to save space these can be entered in one sum as "miscellaneous accounts."

SCHEDULE O: CAPITAL LIABILITIES

This schedule calls for details of the bonds and mortgages on the properties of the institution, such as the dates of issue and the dates when due, the rate of interest and the dates when interest is payable, and a short description of the properties mortgaged.

SCHEDULE P: ENDOWMENT FUNDS, OR TRUST FUNDS, FOR GENERAL PURPOSES

Universities and colleges receive endowments with varied instructions as to how the money may be expended. Some endowments are received with no restriction upon the way in which the money may be used, in others the principal is to be kept intact, but with no restriction as to the purpose for which the income may be expended. In some cases the amount given is to be expended for some designated purpose, in others the principal is to be kept intact while the income is to be expended for some designated purpose.

Schedules P and Q have been designed to show particulars of the endowment funds in two classes—general purposes and designated purposes. Schedule P calls for details of endowment funds of the former class—general purposes. A short description of the fund should be made, giving the name of the fund, the date it was received, the name of the donor, and the purpose for which it was given. This recognition of a gift in the annual financial report is more important than it is generally understood to be. The notes made on the schedule under this heading, which were copied from certain college and university reports, will give a clear idea of the information required. The first three columns should contain the amounts of the funds originally received. The amounts of any funds received during the year should be entered in the second of these three columns. Columns are then given to show what portion of the principal of each fund has been expended, and a short description should be given of what purpose it was expended for—such as additions to buildings or equipment, salaries to professors, etc. At the foot of these columns the portion of the fund expended is divided into assets and expenses. The portion expended on additions to buildings, purchases of equipment, or for such purposes as are additions to the assets shown in the balance sheet, should be shown in total separately from the portion expended for the current expenses of the institution, such as teaching, etc. The column “unexpended principal at end of year” should show the amount of the fund still in the hands of the trustees of the institution, which is presumably invested by them. The last columns should show the income received during the year from these investments in which the unexpended portions of the funds are placed.

SCHEDULE Q: ENDOWMENT FUNDS FOR DESIGNATED PURPOSES

This schedule calls for the same details as in schedule P.

Regarding the investment of the unexpended principal of funds shown in schedules P and Q, the treasurers' reports of some colleges and universities give exact details of the securities in which each fund is invested, while the treasurers' reports of others give only the details of the securities in which each of a few of the larger funds is invested and consolidate the smaller funds, giving details of the securities in which the total is invested. Others again consolidate all of their funds and show the details of securities in which the total is invested.

On both schedules P and Q the columns showing the present unexpended principal of the fund and the current income are divided, to distinguish whether the fund has specific investments of its own, or is merged in a group of general investments. The principal of a special investment may be entirely different in character from the general investments of the institution, and for this reason the amount and rate of income on funds specifically invested may be entirely different from the income on funds in the general investments.

The accompanying schedules are prepared to secure uniformity of financial reports of institutions of learning with little change in the bookkeeping of such institutions, and in the preparation of the schedules it has been assumed that the unexpended portion of endowment funds is invested in such securities as are called for on schedule H, or in real estate, particulars of which are called for in schedule I and that small balances not invested in securities are on deposit in bank accounts. It is necessary to point out, however, that whenever the unexpended portion of any one fund is invested separately, the total income from such investment during the year is the figure called for to be entered opposite that fund in the column "income of unexpended fund during the year" on schedules P and Q. The general income from investments should be apportioned over the endowment funds relatively to the unexpended amounts of the remaining funds.

SCHEDULE R: LOSSES AND GAINS ON GENERAL INVESTMENTS

This schedule exhibits the losses from sales of securities during the year, or gains from the same.

SCHEDULE S: SURPLUS ACCOUNTS

This schedule exhibits the three classes of surplus accounts corresponding to the three divisions of the balance sheet, schedule D.

BOOKKEEPING

As already mentioned, it is expected that these forms can be filled up by the treasurers of the various universities and colleges from their books, even though the methods of bookkeeping be quite different in the various institutions. It may be anticipated that some of the treasurers will find it necessary to analyze a number of their income and expense accounts to get amounts called for in the forms, but this will not be a serious matter after it has been done once.

It is doubtless impossible to provide an absolutely uniform system of bookkeeping among institutions of learning, but, if the forms here presented are to be generally adopted by the administrators of institutions in the publication of their annual financial reports, it would be exceedingly advantageous for the treasurers of the various institutions to alter the headings of the income and expense accounts in their ledgers so that the latter shall conform with the headings herein in order to facilitate the work of preparing the annual reports. The names of the accounts in the cash-

books and journals from which the entries are posted into the ledgers should also be changed correspondingly. All of these changes are simple ones and should not disturb materially sound accounting methods which may have been used in the past by the various institutions.

SUGGESTIONS INVITED

The treasurers or other officers of the various institutions are invited to send to the Carnegie Foundation for the Advancement of Teaching any suggestions which may occur to them relating to the improvement of the attached forms, and they are urged, even at the cost of some labor, to assist, so far as possible, in the effort to secure reports from all colleges which may be not only accurate, but also comparable with similar reports of other institutions.

HENRY S. PRITCHETT.

June, 1910.

**STANDARD FORMS FOR FINANCIAL REPORTS
OF
COLLEGES, UNIVERSITIES, AND TECHNICAL SCHOOLS**

SUMMARIES

FOR YEAR.....

INCOME AND EXPENDITURE

Total income for year, *Schedule B-1*

Total expenditure for year, *Schedule C-1*.....

Net surplus or deficit for year.....

=====

ASSETS AND LIABILITIES

Current assets at end of year, *Schedule D*

Current liabilities at end of year, *Schedule D*

Surplus or deficit of current assets

=====

Investment assets at end of year, *Schedule D*

Investment liabilities at end of year, *Schedule D*

Surplus or deficit of investment assets.....

=====

EDUCATIONAL PLANT

Value of lands, buildings, and equipment, *Schedule D*.....

Debt: mortgages, notes, etc., against plant, *Schedule D*.....

Net investment in educational plant

=====

Schedule B-1

INCOME

DESCRIPTION	Items	Totals
INCOME FROM STUDENTS:		
Tuition fees, <i>Schedule B-2</i>		
Incidental fees, matriculation fees		
Special fees for libraries, laboratories, degrees, etc.		
For supplies, chemicals, laboratory materials, etc.		
For dormitories (net), <i>detail sheet</i>		
For dining-halls (net), <i>detail sheet</i>		
INCOME FROM INVESTMENTS OF:		
Endowments for general purposes, <i>Schedule P</i>		
Endowments for designated purposes, <i>Schedule Q</i>		
Other Investments (if any)		
INCOME FROM GRANTS BY NATION, STATE, AND SPECIAL TAXATION		
State aid: Income from endowment granted by state		
Tax levy for current expenses (rate mills)		
Appropriation for current expenses		
Tax levy for buildings or for other special purposes		
Appropriations for buildings or for other special purposes		
Federal aid: Income from land grant, act of July 2, 1862		
Income from other land grants		
Additional endowment acts of August 30, 1890, and March 4, 1907		
GIFTS FOR CURRENT EXPENSES:		
For General Purposes		
<i>(Details)</i>		
For Designated Purposes		
<i>(Details, such as gifts for immediate use on lands, buildings, etc.)</i>		
INCOME FROM OTHER SOURCES:		
<i>(Details)</i>		
TOTAL INCOME		

RECEIPTS FROM TUITIONS

	College of Liberal Arts	Law School	Medical School	Etc.
Number of students registered.....				
Number of students paying full tuition.....				
Receipts from students paying full tuition				
Number of students paying part tuition.....				
Receipts from students paying part tuition.....				
Number of students admitted without payment.....				
Total receipts of tuition from all students.....				
Total amount of tuition paid from scholarship or fellowship funds.....				
Total receipts on account of tuition corresponding to first item under income, Schedule B-1				
Average tuition paid per student in each school or department				

Schedule C-1

EXPENSE

DESCRIPTION	Items	Totals
DEPARTMENTAL EXPENSES: <i>Details in Schedule C-2</i>		
College of Liberal Arts		
College of Engineering		
Law School		
Medical School		
Dental School		
Teachers' College		
Agricultural School		
Graduate School		
Other Colleges, or Schools		
<i>(Details)</i>		
ADMINISTRATION AND GENERAL EXPENSES:		
Salaries of officers		
<i>(Details)</i>		
Salaries of assistants, stenographers, etc.		
<i>(Details)</i>		
Expense of administrative officers		
<i>(Details)</i>		
Advertising		
<i>(Details)</i>		
Insurance		
<i>(Details)</i>		
Publication Expenses		
<i>(Details)</i>		
Purchases of Books, Supplies, etc.		
<i>(Details)</i>		
Other General Expenses		
<i>(Details)</i>		
OPERATION AND MAINTENANCE OF PLANT:		
Salaries and wages of janitors, care-takers, etc.		
Mechanicians' wages		
Laborers' wages		
Light, heat and power		
Undergraduate labor		
Repairs		
<i>(Details)</i>		
Depreciation		
<i>(Details)</i>		
EXPENSES OF PRODUCTIVE REAL ESTATE:		
<i>(Details, or Schedule)</i>		
MISCELLANEOUS EXPENSES:		
<i>(Details)</i>		
TOTAL.....		
INTEREST		
<i>(Details)</i>		
TOTAL EXPENSE.....		

DEPARTMENTAL EXPENSES

COLLEGE OR DEPARTMENT	Salaries Professors	Salaries Instructors	Salaries Assistants	Total Salaries Teaching Staff	Pay, Clerks and stenographers	Library Budget	Laboratory Budget	Research	Miscellaneous	Total Cost of College or Department
COLLEGE OF LIBERAL ARTS										
Mathematics										
English										
Physics										
Chemistry										
Philosophy										
<i>etc.</i>										
LAW SCHOOL										
MEDICAL SCHOOL										

BALANCE
FOR THE END

1. CURRENT ASSETS

Cash in banks and on hand for current expenses, *Schedule E*\$
Notes receivable and interest accrued thereon, *Schedule F-1*.....
Accounts receivable, *Schedule F-2*.....
Rents receivable, *Schedule F-3*.....
Interest and dividends accrued on bonds, mortgages and stocks, *Schedules G-1 and G-2*.....
Other current assets
Total current assets
Deficiency of current assets (if any).....\$

2. INVESTMENT ASSETS AT END OF YEAR

Securities, *Schedule H*.....\$
Real estate, *Schedule I*.....
Cash in banks, for investments, *Schedule E*.....

Total investment assets
Deficiency of investment assets (if any).....

Total.....\$

3. EDUCATIONAL PLANT, LANDS, BUILDINGS, AND EQUIPMENT

Balance at beginning of year, *Schedule J*.....\$
Additions during year, *Schedule K*.....
Total.....
Less Depreciation, *Schedule L*.....
Balance at end of year, *Schedule J*.....\$
Total Educational Plant.....\$

SHEET
OF THE YEAR

1. CURRENT LIABILITIES

Notes payable and interest accrued thereon, <i>Schedule M</i>	\$
Accounts payable, <i>Schedule N</i>	
Interest accrued on bonds and mortgages, <i>Schedule O</i>	
Other current liabilities	
Total current liabilities	
Surplus of current assets (if any)	
Total	\$

2. ENDOWMENT FUNDS, ETC., AT END OF YEAR

Bonds or mortgages, against investments, <i>Schedule O</i>	\$
ENDOWMENTS CAPITAL ACCOUNTS:	
Funds for general purposes, invested, <i>Schedule P</i>	
Funds for designated purposes, invested, <i>Schedule Q</i>	
Gain or Loss on General Investments, <i>Schedule R</i>	
Total invested funds	\$

SURPLUS INCOME, INVESTED, *Schedule S*:

From endowments for general purposes, etc.	
From endowments for designated purposes	
Total liabilities endowment funds, and surplus against investments	\$

3. EDUCATIONAL PLANT. ENDOWMENTS AND CAPITAL ACCOUNTS

Mortgages on Lands, Buildings, etc., <i>Schedule O</i>	\$
Endowments expended upon Lands, Buildings, etc., <i>Schedules P and Q</i>	
Surplus Income expended upon Lands, Buildings, etc., <i>Schedule S</i>	
Total Educational Plant	\$

Schedule E

CASH RECEIPTS AND DISBURSEMENTS
FOR ALL PURPOSES DURING THE YEAR

TOTAL CASH RECEIPTS.....	\$
TOTAL CASH DISBURSEMENTS.....	\$
Excess of Receipts (or Disbursements).....	\$
CASH BALANCE at beginning of year.....	\$
CASH BALANCE at end of year.....	\$

CASH BALANCE
AT END OF YEAR

CASH ON DEPOSIT at banks :	
<i>(Details as to cash for immediate use and for investments)</i>

	\$
CASH at offices :	
<i>(Details as to cash for immediate use and for investments)</i>

	\$
CASH BALANCE, as above.....	\$

NOTES RECEIVABLE

DESCRIPTION OF NOTES AND SECURITY THEREFOR IF ANY	Date of note	Date when due	Amount	Rate of Interest
Total.....				
Interest accrued at beginning of year.....			\$	
Interest earned during year.....			\$	
Interest received during year.....			\$	
Interest accrued at end of year.....			\$	
Total notes and interest accrued.....			\$	

Schedule F-3

RENTS RECEIVABLE

ARREARS OF RENTS at beginning of year.....	\$
RENTS due during year.....	\$
Total.....	\$
COLLECTIONS OF RENTS during year.....	\$
ARREARS OF RENTS at end of year.....	\$

Schedule F-4

NET INCOME FROM RENTS

	<i>Real Estate belonging to the General Investments</i>	<i>Real Estate belonging to the Special Investments</i>
RENTS due during year	\$	\$
EXPENSES: Taxes	\$	\$
Insurance.....	\$	\$
Repairs.....	\$	\$
Commissions.....	\$	\$
Miscellaneous.....	\$	\$
Total Operating Expenses	\$	\$
Depreciation Charged.....	\$	\$
Total.....	\$	\$
NET INCOME (OR NET DEFICIT) for year.....	\$	\$

Schedule G-1

INTEREST AND DIVIDENDS ACCRUED ON SECURITIES

GENERAL INVESTMENTS

INTEREST AND DIVIDENDS accrued at beginning of year.....	\$
INTEREST AND DIVIDENDS earned during year.....	\$ _____
Total.....	\$
INTEREST AND DIVIDENDS received during year.....	\$ _____
INTEREST AND DIVIDENDS accrued at end of year.....	\$ _____

Schedule G-2

INTEREST AND DIVIDENDS ACCRUED ON SECURITIES

SPECIAL INVESTMENTS

INTEREST AND DIVIDENDS accrued at beginning of year.....	\$
INTEREST AND DIVIDENDS earned during year.....	\$ _____
Total.....	\$
INTEREST AND DIVIDENDS received during year.....	\$ _____
INTEREST AND DIVIDENDS accrued at end of year.....	\$ _____

SECURITIES : BONDS, STOCKS, AND REAL ESTATE MORTGAGES

DESCRIPTION OF SECURITIES	Balance at beginning of year. Cost	Purchases during year. Cost	Sales during year. Cost	Balance at end of year. Cost	Interest Received	Interest Accrued
BONDS : \$0,000 Illinois Central R.R. Co.'s 4's, due 1922 <i>etc.</i> <i>etc.</i>						
STOCKS : 400 shares American Smelting & Refining Co. Preferred <i>etc.</i> <i>etc.</i>						
REAL ESTATE MORTGAGES : Cornelia Page, on 41 W. 47th St., New York, at 4½ %, due 1910 <i>etc.</i> <i>etc.</i>						
<i>Total</i>						

Schedule I

INVESTMENTS IN REAL ESTATE OTHER THAN
UNIVERSITY, OR COLLEGE, GROUNDS AND BUILDINGS

DESCRIPTION OF PROPERTIES	<i>Balance at begin- ning of year. Cost</i>	<i>Pur- chases during year. Cost</i>	<i>Sales during year. Cost</i>	<i>Balance at end of year. Cost</i>

EDUCATIONAL PLANT: LANDS, BUILDINGS, AND EQUIPMENT

ACCOUNT	Balance at beginning of year. Cost	Purchases during year. Cost	Sales during year. Cost	Balance at end of year. Cost
UNIVERSITY SITE, CAMPUS, GROUNDS, ETC. ¹				
GRADING, PLANTING, ROADS, WALKS, ETC. ¹				
BUILDINGS: ¹				
(Details)				
DEPARTMENTS' EQUIPMENT :				
.....Department				
Furniture and fixtures				
Library				
Collections				
etc.				
.....Department				
Furniture and fixtures				
Library				
Collections				
etc.				
DORMITORIES :				
Furniture and fixtures				
etc.				
DINING HALL				
Furniture and fixtures				
etc.				

¹If for any reason these items are omitted, a full statement of the cost, dimensions, and other details should be prepared. There should be a full and historically correct statement of the cost of the grounds and buildings, somewhat as follows:

The college grounds were acquired in in the following manner and at the following cost (*here give full particulars*).

The main building (used for recitation rooms and for the executive offices) is about by built of granite and brick, and was erected in at a cost of \$ the funds being provided as follows (*here give full particulars*).

.....Hall is about by of brick with stone trimming and is used for purposes. It was built in and cost about \$ the funds being provided as follows (*here give full particulars*).

Schedule K

ADDITIONS TO LANDS, BUILDINGS, AND EQUIPMENT

ADDITIONS TO LANDS	\$
<i>(Details)</i>	
ADDITIONS TO BUILDINGS	\$
<i>(Details)</i>	
ADDITIONS TO EQUIPMENT	\$
<i>(Details)</i>	
Total during year	\$

Schedule L

RESERVE FOR DEPRECIATION
ON LANDS, BUILDINGS, AND EQUIPMENT

	<i>Balance of account at beginning of Year</i>	<i>Credits during the year</i>	<i>Extraordinary Repairs charged to Reserve during Year</i>	<i>Balance of account at End of Year</i>
For Depreciation on Buildings.....	\$	\$	\$	\$
For Depreciation on Equipment.....				
Less Appreciation on Land (if any).....				
Total				
Balance of Reserve Account at End of Year.....				\$

NOTES PAYABLE

	<i>Amount</i>	<i>Interest accrued at end of year</i>
NOTES PAYABLE:		
<i>Details arranged by due dates</i>		
<i>Total Notes Payable</i>		
<i>Interest accrued</i>		
<i>Total Notes Payable and Interest accrued thereon</i>		

BONDS AND MORTGAGES

	<i>Against Investments</i>	<i>Against Educational Plant</i>	<i>Total</i>	<i>Interest accrued at end of year</i>
BONDS: <i>Details</i>				
MORTGAGES: <i>Details</i>				

Schedule P

ENDOWMENT FUNDS FOR GENERAL PURPOSES

NAME AND DESCRIPTION OF FUNDS ¹	Total principal received to beginning of year	Additions to principal received during year	Total principal received to end of year	Expenditures from Principal of Funds			Unexpended Principal at End of Year		Income of Unexpended Fund during the Year	
				Description of how expended	Total amt. of principal expended to beginning of year	Amount of principal expended during year	Total amount of principal expended to end of year	In general Investments	In special Investments	From general Investments
<p>THE ORIGINAL ENDOWMENT FUND This fund was left by John Smith, who bequeathed most of his large estate for the establishment of a university and hospital. The gift is free from ecclesiastical or political control. The university foundation is without conditions except that the capital cannot be used for buildings.</p>										
<p>ENDOWMENT FUND OF 1902 A fund given by the citizens of and other friends of the university headed by and at the time of the celebration of the 25th anniversary of the opening of the university. The principal is to be held as a permanent fund; the income may be used at the discretion of the trustees.</p>										
<p>HENRY S. ALLING A bequest left by him October, 1901, the income to be used for the advancement of history and political science and education, to the promotion of which he had devoted his life (originally \$42,059.43, now \$50,000).</p>										
<p>..... SCHOLARSHIP FUND Established in 1894 by Mrs. as a memorial to her husband. Five Scholarships of \$100 each.</p>										
Funds expended on Buildings, etc., such as are carried in the Balance Sheet as Assets.										
Funds expended on Teaching, etc., such as are charged in the Income and Expense Account.										
Total expended as above										
SUMMARY										
Unexpended principal at end of year, in investments (Schedule D).										
Unexpended principal at end of year, in educational plant (Schedule D).										
Total unexpended principal, as above										

¹ The various funds and their sources and objects should be described somewhat as shown in the column. In institutions where a large number of such funds are held these details may be more conveniently published in a separate hand-book once for all or in a special number of the treasurer's report. In general, too little attention is given to acknowledging in a regular formal manner the donors of college gifts.

ENDOWMENT FUNDS FOR DESIGNATED PURPOSES

NAME AND DESCRIPTION OF FUNDS	Principal						Unexpended Principal at End of Year		Income of Unexpended Fund during the Year	
	Total principal received to beginning of year	Additions to principal received during year	Total principal received to end of year	Expenditures from Principal of Funds			In general Investments	In special Investments	From general Investments	From special Investments
				Description of how expended	Total amt. of principal expended to beginning of year	Amount of principal expended during year				
NOTE. The various funds and their sources and purposes should be here described somewhat as shown on schedule P.										
Funds expended on buildings, etc., such as are carried in the balance sheet as assets										
Funds expended on teaching, etc., such as are charged in the income and expense account										
Total expended as above										

Schedule R

GAINS AND LOSSES ON GENERAL INVESTMENTS

BALANCE OF ACCOUNT at beginning of year\$.....
GAINS ON SALES of Securities during year.....\$.....
Less Loss on Sales of Securities during year
Net Gain (or Loss) during year.....\$.....
Balance of account at end of year\$.....

SURPLUS ACCOUNTS

1. SURPLUS OF INCOME AVAILABLE FOR CURRENT EXPENSES

BALANCE at beginning of year.....\$

NET INCOME (or DEFICIT) for year, *Schedule A*.....\$ _____

BALANCE at end of year, *Schedule D*.....\$

2. SURPLUS OF INCOME INVESTED IN SECURITIES OR PRODUCTIVE REAL ESTATE

	<i>General Investments</i>	<i>Special Investments</i>
BALANCE at beginning of year.....\$	\$	\$
SURPLUS OF INCOME INVESTED during year.....	_____	_____
Total.....\$	\$	\$
LOSSES IN INVESTMENTS during the year.....	_____	_____
BALANCE at end of the year, <i>Schedule D</i>\$	\$	\$

3. INCOME EXPENDED FOR LANDS, BUILDINGS, AND EQUIPMENT. EDUCATIONAL PLANT

EXPENDED FROM INCOME to beginning of year.....\$

ADDITIONS FROM INCOME during year.....\$ _____

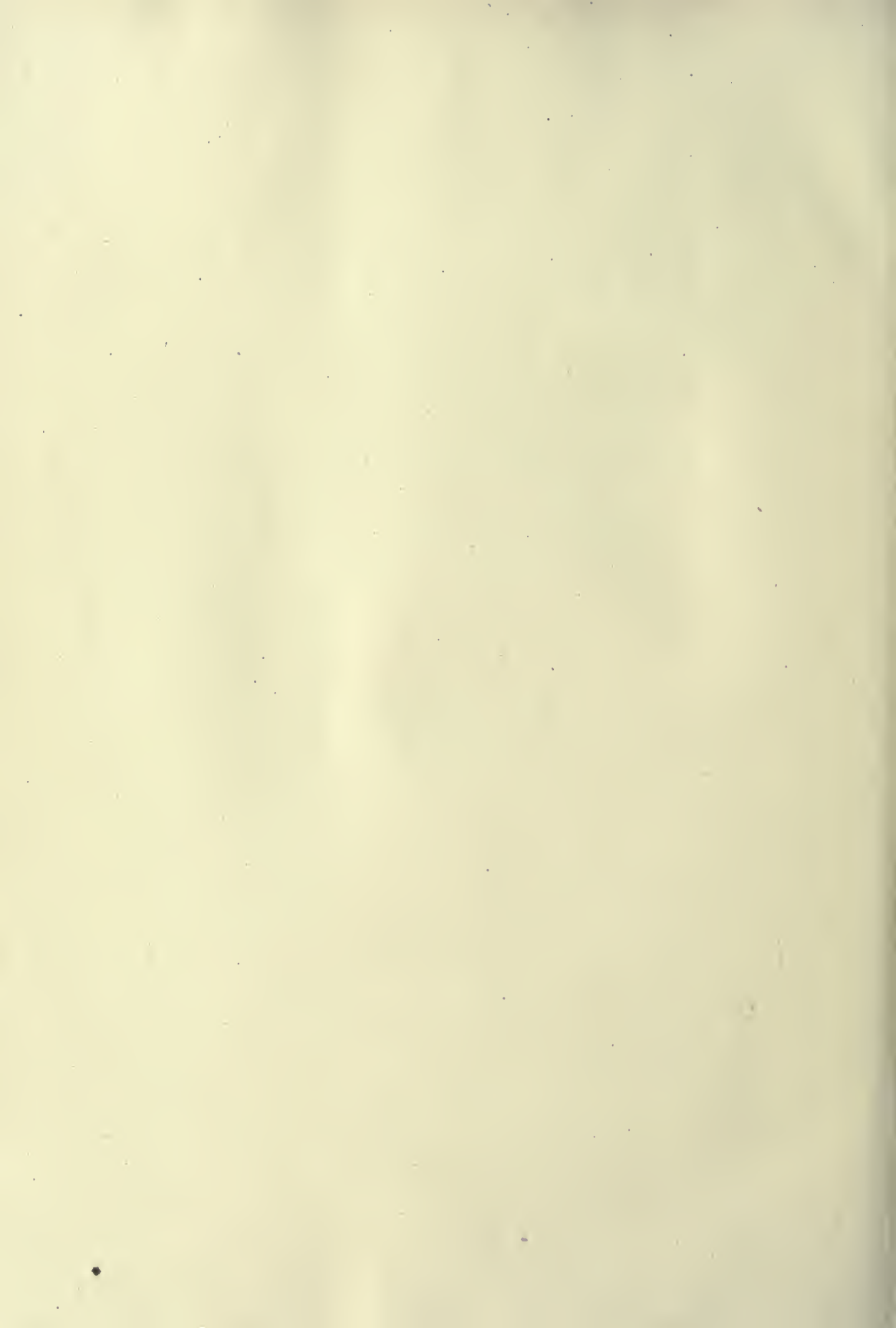
EXPENDED to end of year, *Schedule D*.....\$

STATE OF NEW YORK

IN SENATE
January 15, 1888.

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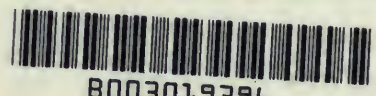
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